IN THE BOMBAY HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.301 OF 2003

IN

AWARD NO.M-082 OF 2002

Mr.Arvind Suryakant Oak ...Petitioner

vs.

M/s.Asian Broking Pvt.Ltd. & Anr. ...Respondents.

Mr.K.V.Tembe, for Petitioner.

Mr.Ajay Khandhar, for Respondents.

CORAM: D.K.DESHMUKH,J.

DATED: 7th March, 2005.

P.C.:-

1. By this petition, the petitioner challenges the Award made by the Arbitral Tribunal of the National Stock

Exchange. The Arbitral Tribunal of the National Stock Exchange has rejected the claim as barred by limitation. Even keeping the reasons given in the Award aside, and accepting the documents produced by the petitioner at their face value, it is clear from the letter dated 26th August,2000 that the shares of the petitioner were unauthorisedly sold by his broker in May,1998. Therefore, the claim of the petitioner arose in May,1998. According to the petitioner, on 15th October,1999, part payment was made. Therefore, if this is taken as acknowledgment, a fresh period of limitation started on 15th October,1999. The next payment was on 13th May,2000, Therefore, within the period of six months from 15th October,1999, there was no payment, there is no acknowledgment, and thus, the period of six months which is limitation provided under the bye-laws would come to an end in April,2000. Therefore, on the showing of the petitioner himself and on the basis of documents produced by him, it cannot be said that the reference to the Arbitrator was within the period of limitation provided under the bye-laws of National Stock Exchange. The petition has no substance. Hence, the petition is disposed of. The petitioner to pay costs of the petition to the respondent no.1 as incurred by the respondent no.1.

7.3.2005 ----